



SAPIENZA
UNIVERSITÀ DI ROMA



Social Impact Investments International Conference



DATES: 11-12 October 2017

**Conference Program
(draft version)**

October 11, 2017

Venue: To be confirmed

6.00 PM - Public Talk on Social Impact Investments

Venue: Luiss Guido Carli, viale Romania, 32. Room A104.

Round table

Chair: Mario La Torre, Sapienza University of Rome

Speakers:

- Mario Calderini, Politecnico di Milano
- Helen Chiappini, Sapienza University of Rome
- Sergio Gatti, Federcasse
- Marco Spallone, CASMEF Centro Arcelli, Luiss Guido Carli
- Gianfranco A. Vento, Regent's University London

Presentation of the Palgrave Macmillan Series 'Studies in Impact Finance'

Launch of the book 'Social Impact Funds. Definition, Assessment and Performance' authored by Helen Chiappini, Palgrave Macmillan, London

7.00 – 7.30 PM - Question time

8.30 PM – Welcome Dinner

October 12, 2017

Venue: Sede di Rappresentanza del Banco BPM, Palazzo Altieri – Second Floor, Piazza del Gesù, 49 Roma

8.15 - 8.45 AM - Registration

8.45 AM - Welcome Address

Mario La Torre, Sapienza University of Rome

Mario Calderini, Politecnico di Milano

9.00 - 10.00 AM - Session 1: The Market for Social Impact Investments

Session Chair: Solórzano - García Marta (Universidad Nacional de Educación a Distancia, UNED)

Session Discussant: Francesca Medda (University College London)

Interpreting the state of art of social impact investing

Calderini M. (Politecnico di Milano), **Chioldo V.** (Politecnico di Milano), **Michelucci F. V.** (Politecnico di Milano)

Ready or not, here I come, you can't hide. Are Italian institutional investors ready for impact strategies?

Martelli M. (University of Perugia), **Testoni L.** (ETicaNews)

Investing with impact: an integrated analysis between academics and practitioners

Carè R. (University Magna Graecia), **Wendt K.** (Eccos International)

Capital Social Enterprises – a breakthrough in social investments

Nasioulas I. (University of the Aegean)

10.00 - 10.30 AM - Guest Speaker: Emanuel Bohbot, Social Finance Israel

10.30 - 10.45 AM - Coffe Breack

10.45 - 12.00 AM Session 2 - Financial Structures for Social Impact Investments

Session Chair: Mario La Torre (Sapienza University of Rome)

Session Discussant: Gianfranco A. Vento (Regent's University London)

Social Impact Bonds and Institutional Investors: an Empirical Analysis of a Complicated Relationship

Del Giudice A. (Università Cattolica del Sacro Cuore), **Migliavacca M.** (Università Cattolica del Sacro Cuore)

Impact Investing to transform PPP for infrastructures of public interest: the case of the new hospital of Treviso

Addarii F. (University College London), **Medda F.** (University College London)

The use of payment by results in healthcare: a review and a proposal

Rizzello A. (University Magna Graecia), **Caridà R.** (University Magna Graecia), **Trotta A.** (University Magna Graecia), **Ferraro G.** (University Magna Graecia), **Carrè R.** (University Magna Graecia)

Is Equity Crowdfunding a good tool for social enterprises?

Cosma S. (UNIMORE), **Grasso A. G.** (UNIMC), **Pagliacci F.** (UNIMORE), **Pedrazzoli F.** (Unimore)

The evolution of a social service crowdfunding platform towards an investing logic: the meridonare case study.

Gallucci C. (University of Salerno), **Modina M.** (University of Molise), **Minguzzi A.** (University of Molise)

12.00 - 1.00 PM - Session 3: Impact Investments, Social Impact Measurement and Social Entrepreneurship

Session Chair: Mario Calderini (Politecnico di Milano)

Session Discussant: Ioannis Nasioulas (University of the Aegean)

Municipality-Based Benefit-Cost Analysis of Indicated Parent Training Programs

Nystrand C. (Uppsala University), **Hultkrantz L.** (Örebro University), **Vimefall E.** (Örebro University)

Monitoring and Evaluation of Social Innovation: Analysis of the Spanish Third Sector of social Action

Solórzano-García M.(Universidad Nacional de Educación a Distancia, UNED), **Valcárcel-Dueñas M.** (UNED), **Navío-Marco J.** (UNED)

Social impact measurement in microcredit industry: developing and testing a novel framework for measuring impact

Bengo I. (Politecnico di Milano); **Borello A.** (Politecnico di Milano), **Caloni D.** (Politecnico di Milano), **Kummitha R.** (Politecnico di Milano)

The drivers of Energy Efficiency Investments: The role of job flexibility

Forgione A. (University of Messina), **Migliardo C.**(University of Messina)

1.00 - 1.30 PM - Remarks from Institutions Representatives

Mario Baccini, Ente Nazionale per il Microcredito

Francesco Minotti, Banco BPM

Representative of Ministry of Education (to be confirmed)

1.30 - 2.30 PM - Lunch

2.30 - 3.30 PM - Session 4: Impact Investments, Risk and Portfolio Approach

Session Chair: Lars Hultkrantz (Örebro University)

Session Discussant: Alfonso Del Giudice (Università Cattolica del Sacro Cuore)

Portfolio Approach for Urban Investments.

Medda F. (University College London)

Social risk and financial return: evidences from social impact bonds

Scognamiglio E. (Federico II University of Naples), **Rizzello A.** (Magna Graecia University of Catanzaro), **Chiappini H.** (Sapienza University of Rome)

Impact-Oriented Microfinance Investment Vehicles: A Preliminary Investigation on the Controversial Link Between Performance and Stability

La Torre, M. (Sapienza University of Rome), **Chiappini, H.** (Sapienza University of Rome), **Mango F.** (Sapienza University of Rome)

The link between guarantees and default of microcredit in Italy

Provenzano V. (University of Palermo), **Arnone M.** (University of Palermo)

3.30 - 4.00 Coffe Breack

4.00 - 5.00 - Session 5: Socially Responsible Investments and Islamic Finance

Session Chair: Marco Spallone, CASMEF Centro Arcelli Luiss Guido Carli

Session Discussant: Giuseppe Scellato (Politecnico di Torino)

Sustainability-Themed Mutual Funds: An Analysis Of The European Market

Rossolini M. (University of Milan Bicocca), **Ielasi F.** (University of Florence)

Sustainable and Responsible Investments: same sea, different fishes

Burchi A. (University of Perugia), **Martelli D.** (University of Perugia), **Musile Tanzi P.** (University of Perugia)

Brexit effects on Social Responsible Investments (SRI): can we confirm the SRI anticyclical power?

Chiappini H. (Sapienza University of Rome), **Vento G.** (Regent's University London)

Islamic, Social Responsible and Conventional markets co-movements: evidence from stock indexes

Paltrinieri A. (University of Udine), **Floeani J.** (University of Udine), **Mitchell M.** (Drake University), **Kappen J.** (Drake University) and **Chawla K.** (Drake University)

5.00 - 5.45 PM - Concluding Remarks and Future Meetings

Mario La Torre, Sapienza University of Rome

Pina Muré, Sapienza University of Rome

Marco Spallone, CASMEF Centro Arcelli Luiss Guido Carli

We thank  **BANCO BPM**